

Milwaukee County Employees' Retirement System (ERS)
Audit Committee Meeting
MINUTES

Call to Order

Chairperson Vera Westphal called the Audit Committee to order at 1:30 p.m. on January 8, 2014 in the Commission Room (210) of the Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, WI 53233.

Board Members Present:

Laurie Braun
Aimee Funck
Mickey Maier
Vera Westphal

Others Present:

Dan Gopalan
Mark Grady
Steven Huff - Reinhart
Marian Ninneman
Vivian Aikin

1. Topic: Custodial RFP Recommendation – Discussion

The Committee entered into closed session to discuss this topic. After coming out of closed session, the Committee agreed to include this topic for discussion at the January 15th Pension Board meeting.

2. Topic: Applicable Multiplier for Military Credit – Discussion

Originally discussed at the November 2013 meeting, the Committee revisited this issue. As suggested by Mr. Grady, the Committee will postpone any action until after the County appeal of the recent Stoker decision is decided.

3. Topic: V3 System Upgrade – Discussion

Ms. Ninneman requested the Committee's agreement to include this topic on the January 15th full Pension Board agenda. At that time, she will request the Board's approval to proceed with the upgrade. She explained that extensive work will be done in 2014 to prepare for the actual software installation in 2015. Devoting the necessary time to preparatory work will ensure a successful rollout. The Committee agreed with Ms. Ninneman's strategic plan for the V3 System upgrade.

4. Topic: Amendment to Pension Board Rule 112 – Discussion

The Committee again discussed a possible amendment to Pension Board Rule 112 regarding Final Average Salary. No action will be taken until a future Audit Committee meeting.

The meeting adjourned at 2:03 p.m.